



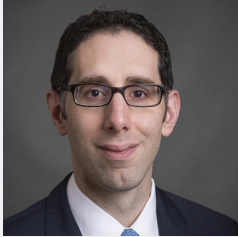
## T. ROWE PRICE FUNDS SICAV

# Emerging Markets Bond Fund – Class I

As at 30 June 2024

Total Fund Assets: \$159.0 million

Figures shown in U.S. Dollars



Portfolio Manager:  
Samy Muaddi

Managed Fund  
Since:  
2020

Joined Firm:  
2006

## IDENTIFIERS

ISIN	LU0207127753
Bloomberg	TRPGEBI LX

## INVESTMENT OBJECTIVE

To maximise the value of its shares through both growth in the value of, and income from, its investments.

## INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from emerging market issuers. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 50% of the value of its portfolio invested in issuers and/or securities that are rated as 'Green' by the T. Rowe Price proprietary Responsible Investor Indicator Model (RIIM). In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). The fund may use derivatives for hedging, efficient portfolio management and investment purposes. The fund may also use derivatives to create synthetic short positions in currencies and debt securities. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Past performance is not a reliable indicator of future performance.

## PERFORMANCE

(NAV, total return)	Inception Date	Annualised							
		One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Class I	31 Dec 2004	0.24%	0.32%	2.22%	11.00%	-2.19%	-0.55%	2.11%	4.91%
J.P. Morgan Emerging Market Bond Index Global Diversified		0.62%	0.30%	2.34%	9.23%	-2.60%	-0.03%	2.60%	5.11%

## CALENDAR YEARS

(NAV, total return)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I	3.28%	0.77%	14.94%	9.59%	-6.09%	13.49%	2.12%	-2.15%	-17.46%	13.68%
J.P. Morgan Emerging Market Bond Index Global Diversified	7.43%	1.18%	10.15%	10.26%	-4.26%	15.04%	5.26%	-1.80%	-17.78%	11.09%

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. The value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

Performance data will be displayed when a share class has more than 1 year history of returns.

The manager is not constrained by the fund's benchmark(s), which is (are) used for performance comparison purposes only.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

## KEY FUND RISKS

**Contingent convertible bond** - Contingent Convertible Bonds may be subject to additional risks linked to: capital structure inversion, trigger levels, coupon cancellations, call extensions, yield/valuation, conversions, write downs, industry concentration and liquidity, among others. **Credit** - Credit risk arises when an issuer's financial health deteriorates and/or it fails to fulfill its financial obligations to the fund. **Default** - Default risk may occur if the issuers of certain bonds become unable or unwilling to make payments on their bonds. **Derivatives** - derivatives may result in losses that are significantly greater than the cost of the derivative. **Distressed or defaulted debt** - Distressed or defaulted debt securities may bear substantially higher degree of risks linked to recovery, liquidity and valuation. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Frontier markets** - Frontier markets are less mature than emerging markets and typically have higher risks, including limited investability and liquidity. **High yield bond** - High yield debt securities are generally subject to greater risk of issuer debt restructuring or default, higher liquidity risk and greater sensitivity to market conditions. **Interest rate** - Interest rate risk is the potential for losses in fixed-income investments as a result of unexpected changes in interest rates. **Liquidity** - Liquidity risk may result in securities becoming hard to value or trade within a desired timeframe at a fair price. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the fund's assets are concentrated.

**GEOGRAPHIC DIVERSIFICATION (TOP 15)**

Country	% of Fund	Fund vs. Comparator Benchmark
Mexico	7.3	2.3
Indonesia	6.2	1.7
Brazil	5.0	1.8
India	4.7	4.0
Panama	4.1	1.3
Colombia	3.9	1.1
Oman	3.3	0.3
Egypt	3.2	0.6
Angola	3.2	2.0
Cote d'Ivoire	2.6	2.0
Türkiye	2.6	-1.9
Saudi Arabia	2.5	-2.6
Venezuela	2.3	1.7
Chile	2.3	-0.9
Qatar	2.2	-1.2

The comparator benchmark data is for the J.P. Morgan Emerging Market Bond Index Global Diversified.

**CREDIT QUALITY DIVERSIFICATION**

	% of Fund	Fund vs. Comparator Benchmark
AAA	0.2	0.2
AA	2.4	-4.1
A	6.8	-9.7
BBB	25.2	-1.4
BB	32.3	8.9
B	18.8	2.0
CCC	6.8	0.2
CC	0.3	-0.5
C	0.0	-0.1
Default	4.7	2.5
Not Rated	1.4	1.0
Reserves	1.1	1.1

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

**PORTFOLIO CHARACTERISTICS**

	Fund	Comparator Benchmark
Weighted Average Coupon	5.54%	5.41%
Weighted Average Maturity	10.14 years	11.26 years
Weighted Average Effective Duration	6.88 years	6.55 years
Current Yield	7.59%	6.25%
Yield to Maturity	7.10%	8.41%
Average Credit Quality	BB	BB+
Number of Holdings	259	972

Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. When a rating is available from all three agencies, the median rating is used. If there are two ratings, the lower rating is used and if only one rating is available, that rating is used. If a rating is not available, the security is classified as Not Rated (NR). The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

**RISK/RETURN CHARACTERISTICS (Five Years as of Month End)**

	Fund	Comparator Benchmark
Annualised Standard Deviation	13.59%	11.41%
Alpha	0.03%	0.00%
Beta	1.16	1.00
R-Squared	0.95	1.00
Information Ratio	-0.15	0.00
Sharpe Ratio	-0.20	-0.20
Tracking Error	3.59%	0.00%

Statistics based on monthly returns of Class I shares.

**DURATION ANALYSIS**

	% of Fund	Fund vs. Comparator Benchmark
Under 1 Year	6.4	2.5
1 to 3 Years	9.9	-8.4
3 to 5 Years	23.7	2.8
5 to 7 Years	24.9	6.3
7 to 10 Years	16.4	2.3
Over 10 Years	18.3	-5.8
Cash Equivalents	0.4	0.4

## CONTACT INFORMATION

Website: [www.troweprice.com/institutional](http://www.troweprice.com/institutional)

Email: [information@trowepriceglobal.com](mailto:information@trowepriceglobal.com)

## GENERAL FUND RISKS

**General fund risks - to be read in conjunction with the fund specific risks above.** **Counterparty** - Counterparty risk may materialise if an entity with which the fund does business becomes unwilling or unable to meet its obligations to the fund. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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